

THE KIRI TE KANAWA FOUNDATION (UK)
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

THE KIRI TE KANAWA FOUNDATION (UK)

LEGAL AND ADMINISTRATIVE INFORMATION

| | | |
|----------------------------------|--|-------------------------|
| Trustees | Dame Kiri Te Kanawa, Chair Gary Matthewman Gillian Newson Nicholas Payne Fiona Rose Andrew Robinson David Macfarlane Jackson OBE | (Appointed 25 May 2023) |
| Honorary Treasurer (Non-Trustee) | Jane Lau | |
| Charity number | 1098213 | |
| Registered office | Flat 23B Prince of Wales Mansions Prince of Wales Drive London SW11 4BQ | |
| Independent examiner | Lewis Evans Partnership LLP The Oaks 3 Village Road West Kirby Wirral CH48 3JN | |
| Bankers | Coutts & Co 440 Strand London WC2R 0QS Hampden & Co Plc 9 Charlotte Square Edinburgh EH2 4DR | |

THE KIRI TE KANAWA FOUNDATION (UK)

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THE KIRI TE KANAWA FOUNDATION (UK)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their annual report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

Policies and objectives

The principal objects of the charity are to assist and train singers and musicians by way of scholarships or other means and to provide training, instruction and master classes for singers and musicians.

Activities for achieving objectives

The charity receives donations from organisations and members of the public, as well as funds raised through various fundraising events and initiatives. These funds are principally invested in grants and scholarships to individuals and other charitable activities connected with the charity's principal objectives.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Review of activities

The charity received £41,193 (2021: £52,041) in donations in the year and generated a further £180 (2021: £5,850) in grant funding and other income. The charity made charitable expenditure of £22,002 (2021: £26,205) in the year.

The resumption of professional activities after the extensive period of Covid related difficulties saw a new energy emerging for the singers eager to return to international stages. Many commented that without the Helping Hand initiatives of the Foundations they may well have left the profession.

The Trustees were committed to continue the grants to : The Royal Opera House for cover awards, Opera Holland Park's "Opera in Song" series, curated by NZ baritone, Julien Van Mellaerts, as well as continuing the pastoral support offered to those in need through unexpected illness, mental distress, and other hardships. Early 2023 began to show more positive signs of recovery on all fronts.

Financial review

The Statement of Financial Activities on page 5 shows the incoming resources and resources expended during the year. The net movement in funds resulted in a surplus of £28,387 (2021: £32,715). The financial position of the Trust is shown on page 7.

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

THE KIRI TE KANAWA FOUNDATION (UK)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Reserves policy

The Trustees' intention is to be in a position to be able to fund exceptional singers and projects when these are identified, even if this requires funding in excess of the income in a particular year and therefore results in a need to draw on reserves. The Trustees also seek to maintain a level of unrestricted funds so that, should the Trust ever cease to function, funds are at a level sufficient to be able to fund an orderly wind down of the Trust including the ongoing funding of singers who are at that time receiving support from the Trust.

At the year end the Trust had reserves of £394,237 (2021: £365,850) and the Trustees consider this to be an appropriate level of reserves.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

Constitution

The charity is registered with the Charity Commissioners of England and Wales (No. 1098213) and constituted by Deed of Trust dated 8 April 2003 as amended by subsequent resolutions, a deed of variation dated 17 May 2019 and a deed of variation and restatement dated 3 August 2020. The aim of 2020 deed was to more closely align the charity's governance arrangements with the provisions in the Charity Commission's model deed. There have been no changes in the objectives since the last annual report.

The Charity has complied with the public benefit objective in section 17(5) of the Charities Act 2011. In the event of the charity being wound up, any surplus assets remaining after the satisfaction of all debts and liabilities will be transferred to other charitable institutions at the Trustees' discretion.

The trustees who served during the year and up to the date of signature of the financial statements were:

Dame Kiri Te Kanawa, Chair

Chris Welch

(Resigned 9 June 2023)

Gary Matthewman

Gillian Newson

Nicholas Payne

Rachel Pilard (formerly Thomas)

(Resigned 9 June 2023)

Fiona Rose

Andrew Robinson

David Macfarlane Jackson OBE

(Appointed 25 May 2023)

Method of appointment or election of Trustees

The Charity is managed by its Trustees who all share responsibility for its management. The Trustees were appointed by Dame Kiri in terms of clause 10 of the 2003 Trust Deed.

The management of the charity is the responsibility of the Trustees who are appointed under the terms of the Trust Deed. Whenever the number of Trustees falls below three, an appointment shall be made as soon as practicable in order to increase the number of Trustees to at least three.

Policies adopted for the induction and training of Trustees

The Trustees are satisfied that they have put in place satisfactory procedures concerning the proper governance and management and decision making of the charity, including the induction and training of Trustees.

THE KIRI TE KANAWA FOUNDATION (UK)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

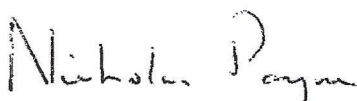
Related party relationships

The Kiri Te Kanawa Foundation ('The New Zealand Foundation') is a New Zealand registered charitable trust (Registration: CC34307) and operates in that country. The New Zealand Foundation is a related party for the purposes of these accounts.

The New Zealand Foundation was created by Dame Kiri in 2004 and assists outstanding young New Zealand singers with judicious mentoring, financial support and career assistance. That Foundation also provides opera lovers with a unique opportunity to make a difference to the lives and careers of talented young New Zealand singers.

The Kiri Te Kanawa Foundation (UK) has similar aims and objectives except that the UK Foundation's deed allows it to consider supporting singers regardless of their country of origin. Both Foundations are chaired by Dame Kiri and work closely on many projects.

The trustees' report was approved by the Board of Trustees.



.....
Nicholas Payne

Trustee

Dated: 30/10/23

THE KIRI TE KANAWA FOUNDATION (UK)

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE KIRI TE KANAWA FOUNDATION (UK)

I report to the trustees on my examination of the financial statements of The Kiri Te Kanawa Foundation (UK) (the charity) for the year ended 31 December 2022.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Simon Evans FCA
Lewis Evans Partnership LLP

The Oaks
3 Village Road
West Kirby
Wirral
CH48 3JN

Dated:

30 October 2023

THE KIRI TE KANAWA FOUNDATION (UK)

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

Current financial year

| | | Unrestricted funds 2022 £ | Total 2021 £ |
|--|-------|------------------------------------|-----------------------|
| | Notes | | |
| <u>Income from:</u> | | | |
| Donations and legacies | 2 | 41,373 | 57,891 |
| Investments | 3 | 1,232 | 221 |
| Total income | | <u>42,605</u> | <u>58,112</u> |
| <u>Expenditure on:</u> | | | |
| Raising funds | 4 | <u>600</u> | <u>-</u> |
| Charitable activities | 5 | <u>22,002</u> | <u>26,205</u> |
| Total expenditure | | <u>22,602</u> | <u>26,205</u> |
| Net income for the year/ Net incoming resources | | 20,003 | 31,907 |
| Other recognised gains and losses | | | |
| Other gains or losses | 10 | <u>8,384</u> | <u>808</u> |
| Net movement in funds | | 28,387 | 32,715 |
| Fund balances at 1 January 2022 | | <u>365,850</u> | <u>333,135</u> |
| Fund balances at 31 December 2022 | | <u><u>394,237</u></u> | <u><u>365,850</u></u> |

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE KIRI TE KANAWA FOUNDATION (UK)

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

Prior financial year

| | | Unrestricted funds 2021 £ | Restricted funds 2021 £ | Total 2021 £ |
|--|-------|------------------------------------|----------------------------------|--------------------|
| | Notes | | | |
| <u>Income from:</u> | | | | |
| Donations and legacies | 2 | 46,949 | 10,942 | 57,891 |
| Investments | 3 | 221 | - | 221 |
| Total income | | 47,170 | 10,942 | 58,112 |
| <u>Expenditure on:</u> | | | | |
| Charitable activities | 5 | 14,341 | 11,864 | 26,205 |
| Total expenditure | | 14,341 | 11,864 | 26,205 |
| Gross transfers between funds | | (277) | 277 | - |
| Net income for the year/ Net incoming resources | | 32,552 | (645) | 31,907 |
| Other recognised gains and losses | | | | |
| Other gains or losses | 10 | 808 | - | 808 |
| Net movement in funds | | 33,360 | (645) | 32,715 |
| Fund balances at 1 January 2021 | | 332,490 | 645 | 333,135 |
| Fund balances at 31 December 2021 | | 365,850 | - | 365,850 |

THE KIRI TE KANAWA FOUNDATION (UK)

BALANCE SHEET

AS AT 31 DECEMBER 2022

| | Notes | £ | 2022 £ | £ | 2021 £ |
|---|-------|----------------|----------------|----------------|----------------|
| Current assets | | | | | |
| Debtors | 11 | 16,673 | | 9,873 | |
| Cash at bank and in hand | | 406,817 | | 358,903 | |
| | | <u>423,490</u> | | <u>368,776</u> | |
| Creditors: amounts falling due within one year | 12 | (29,253) | | (2,926) | |
| Net current assets | | | <u>394,237</u> | | <u>365,850</u> |
| Income funds | | | | | |
| Unrestricted funds | | | <u>394,237</u> | | <u>365,850</u> |
| | | | <u>394,237</u> | | <u>365,850</u> |

The financial statements were approved by the Trustees on 30/10/23

Nicholas Payne

Nicholas Payne
Trustee

THE KIRI TE KANAWA FOUNDATION (UK)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

The Kiri Te Kanawa Foundation (UK) is registered with the Charity Commissioners of England and Wales (No. 1098213) and constituted by Deed of Trust dated 8 April 2003 as amended by subsequent resolutions, a deed of variation dated 17 May 2019 and a deed of variation and restatement dated 3 August 2020. The principal office address is Flat 23B Prince of Wales Mansions, Prince of Wales Drive, London, SW11 4BQ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing documents, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

THE KIRI TE KANAWA FOUNDATION (UK)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements. Charitable activities are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All resources expended are inclusive of irrecoverable VAT.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

2 Donations and legacies

| | Unrestricted funds | Unrestricted funds | Restricted funds | Total |
|---|-----------------------|-----------------------|---------------------|---------------|
| | 2022 £ | 2021 £ | 2021 £ | 2021 £ |
| Donations and gifts | 41,193 | 46,949 | 5,092 | 52,041 |
| The Kiri Te Kanawa Foundation (New Zealand) - Helping Hands Covid-19 Support | 180 | - | 5,850 | 5,850 |
| | <u>41,373</u> | <u>46,949</u> | <u>10,942</u> | <u>57,891</u> |
| Donations and gifts | | | | |
| Other donations | 41,193 | 46,949 | 997 | 47,946 |
| Whānau: Voices of Aotearoa donation | - | - | 4,095 | 4,095 |
| | <u>41,193</u> | <u>46,949</u> | <u>5,092</u> | <u>52,041</u> |

THE KIRI TE KANAWA FOUNDATION (UK)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

3 Investments

| | Unrestricted funds | Unrestricted funds |
|---------------------|--------------------|--------------------|
| | 2022 | 2021 |
| | £ | £ |
| Interest receivable | 1,232 | 221 |

4 Raising funds

| | Unrestricted funds | Total |
|----------------------------------|--------------------|-------|
| | 2022 | 2021 |
| | £ | £ |
| <u>Fundraising and publicity</u> | | |
| Advertising | 600 | - |

5 Charitable activities

| | 2022 | 2021 |
|--|--------|--------|
| | £ | £ |
| Sponsorship of BBC Cardiff Singer of the World | - | 14,400 |
| Whānau: Voices of Aotearoa - Payments to Singers | - | 4,489 |
| Production costs for Voices of Aotearoa | - | 528 |
| | - | 19,417 |
| Grant funding of activities (see note 6) | 17,739 | 4,194 |
| Share of governance costs (see note 7) | 4,263 | 2,594 |
| | 22,002 | 26,205 |
| Analysis by fund | | |
| Unrestricted funds | 22,002 | 14,341 |
| Restricted funds | - | 11,864 |

Charitable activities include direct payments and grants provided in respect of student coaching and other assistance given to singers and musicians to enable them to advance their studies and/or careers in accordance with the objects of the charity.

THE KIRI TE KANAWA FOUNDATION (UK)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

6 Grants payable

| | 2022 £ | 2021 £ |
|--|---------------|-----------------|
| Grants to institutions: | | |
| London Handel Festival | - | 3,000 |
| Holland Park Opera - The Opera in Song | 3,000 | 2,000 |
| Royal Opera House - Role Support Grant | 12,000 | - |
| Release of unused cover roles grant to Royal Opera House | - | (20,253) |
| | <u>15,000</u> | <u>(15,253)</u> |
| Grants to individuals | 2,739 | 19,447 |
| | <u>17,739</u> | <u>4,194</u> |

In 2022 a grant of £3,000 was made to Holland Park Opera for their Opera in Song programme, and a further grant of £12,000 was made to the Royal Opera House.

In 2021 total grants made came to £4,194. This was net of the write back of £20,253 which had not been drawn down by the Royal Opera House from the foundation's 2014 grant to that organisation.

Before the write back the 2021 grants totalled £24,447 inclusive of £15,000 in 2021 Helping Hands grants (2020: £77,873 inclusive £48,900 of 2020 'Helping Hands' grants). The contribution from the NZ foundation towards the Helping Hands grants is shown in donations – see note 2.

In 2021 a grant of £3,000 was made to the London Handel Festival and a grant to £2,000 was made Holland Park Opera for their Opera in Song programme.

All other amounts included within grants and scholarships relate to grants given to directly to individual singers.

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THE KIRI TE KANAWA FOUNDATION (UK)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

7 Support and governance costs

| | Support costs | Governance costs | 2022 Support costs | Governance costs | 2021 |
|--------------------------------------|---------------|------------------|--------------------|------------------|-------|
| | £ | £ | £ | £ | £ |
| Accountancy | - | 1,650 | 1,650 | - | 1,650 |
| Legal and professional | - | 360 | 360 | - | - |
| Fees paid to Trustees | - | 216 | 216 | - | 142 |
| Trustees' meeting and other expenses | - | 1,324 | 1,324 | - | 152 |
| Independent examination fee | - | 650 | 650 | - | 650 |
| Sundry expenses | - | 63 | 63 | - | - |
| | - | 4,263 | 4,263 | - | 2,594 |
| Analysed between | | | | | |
| Charitable activities | - | 4,263 | 4,263 | - | 2,594 |

The Independent Examiner's remuneration amounts to an independent examination fee of £650 (2021: £650), and fees in respect of assisting in the preparation of the financial statements of £650 (2021: £650) are included within accountancy costs.

8 Trustees

During the year a Trustee, Gillian Newson, received £216 (2021: £143) relating to administrative duties, which is included within governance costs.

During the year, no Trustees received any benefits in kind (2021 £Nil).

During the year one Trustee received a total of £1,324 in respect of the reimbursement of expenses incurred in connection with meetings and other activities in relation to the charity (2021 – one Trustee received £66).

9 Employees

The average monthly number of employees during the year was:

| | 2022 Number | 2021 Number |
|-------|----------------|----------------|
| Total | - | - |

There were no employees whose annual remuneration was more than £60,000.

THE KIRI TE KANAWA FOUNDATION (UK)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

10 Other gains or losses

| Unrestricted funds | Unrestricted funds |
|---------------------------------|--------------------|
| 2022 | 2021 |
| £ | £ |
| Foreign exchange gains/(losses) | 808 |

11 Debtors

| Amounts falling due within one year: | 2022 | 2021 |
|--------------------------------------|--------|-------|
| | £ | £ |
| Other debtors | 2,273 | 9,873 |
| Prepayments and accrued income | 14,400 | - |
| | 16,673 | 9,873 |

12 Creditors: amounts falling due within one year

| | 2022 | 2021 |
|-----------------|--------|-------|
| | £ | £ |
| Other creditors | 26,953 | 626 |
| Accrued costs | 2,300 | 2,300 |
| | 29,253 | 2,926 |

Other creditors include committed grant expenditure of £12,000 (2021: £Nil).

13 Related party transactions

The Kiri Te Kanawa Foundation (New Zealand) provided funding of £180 (2021: £5,850) in respect of Helping Hands and other payments to made to singers by the UK charity. At the year end a balance of £Nil (2021: £7,350) remains due to the UK charity and is included in debtors in note 11.